

CHINESE INVESTMENT IN EUROPE

HON. TED POE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 24, 2018

Mr. POE of Texas. Mr. Speaker, China is a rising power with interests that more often than not come into conflict with our own. As Secretary Mattis identified last year in the National Defense Strategy, we are in a new era of great power rivalry.

The People's Republic of China is one of the most capable and competitive global rivals we face. China still adheres to an authoritarian philosophy with the state at the center of power. At the center of the state is President Xi Jinping [Shee Jin-Ping], who has made himself ruler for life and has made clear he wants China to be a dominate world power that challenges the United States.

Under Xi [Shee], China is building up its military power to compete with the U.S. Soon China will possess a larger naval fleet in Asia than we do and has begun establishing military bases outside of its own region. These new Chinese outposts are positioned at strategic choke points to control international shipping lanes.

The PRC does not believe in freedom of the seas or fair international order, it only believes in having an upper hand. Much like the elites of the communist party have over their own people.

They are also stealing American innovation to surpass our technological edge both militarily and commercially. It is commonly known, that China has zero respect for intellectual property rights.

But Beijing has also recognized that it can seize enormous global influence without firing a shot. Simply by using its checkbook and offering massive loans, China can manipulate weaker states eager for investment to bend to Beijing's will.

At the center of its strategy to use economic power to gain widespread influence is China's One Belt One Road initiative. This plan envisions expanding Chinese exports and trade access through major infrastructure projects across Asia and into Europe. So far many central Asian states and Eastern Europe have signed on to participate. In their view, China's investment is an opportunity to stimulate their lagging economies.

But there is a catch. With massive Chinese investment, comes Chinese control. According to a Bloomberg study, over the past 10 years, China has bought or invested in assets amounting to at least \$318 billion in Europe, which amounts to 45 percent more Chinese-related activity than the U.S. in the same period. This includes buying European ports, such as Greece's largest port, and high technology and manufacturing firms.

Meanwhile European companies still cannot gain much access to the Chinese market because of unfair business practices. This gives China an economic edge and growing market control that is under the thumb of the Chinese Communist Party.

Some of Beijing's investments are purely about making money but others are about gaining influence over countries' political decisions. So far we have seen countries with significant Chinese investment are hesitant to confront Chinese bad behavior on the inter-

national stage. Including watering-down condemnation of China's aggressive and illegal behavior in the South China Sea.

In developing countries, China has used predatory loans to force states to surrender sovereignty over critical infrastructure when they cannot repay. The same could occur in Europe.

Europe is a free and open market just like our own and should remain resistant to implementing protectionist trade policies. But with encroaching influence from Beijing, Europe—just like here—must be wary of Chinese motivations.

It is clear, China does not play fairly. It will do whatever it takes to gain strategic dominance.

And that's just the way it is.

PERSONAL EXPLANATION

HON. JARED POLIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 24, 2018

Mr. POLIS. Mr. Speaker, I was absent for Roll Call vote 205, on passage of H.R. 2. Had I been present, I would have voted "No" on final passage.

The partisan farm bill the Republican majority brought to the floor only sought to hurt millions of working families, children, older adults and persons with disabilities by cutting \$23 million in SNAP benefits and undermine programs that protect the environment and promote conservation.

RECOGNIZING NANBO INSURANCE UNDERWRITERS AS THE 2018 GUAM CHAMBER OF COMMERCE HALL OF FAME BUSINESS LAUREATE

HON. MADELEINE Z. BORDALLO

OF GUAM

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 24, 2018

Ms. BORDALLO. Mr. Speaker, I rise today to commend and congratulate Nanbo Guam Ltd. (NANBO) on being chosen as the 2018 Guam Chamber of Commerce Hall of Fame Business Laureate. Nanbo Guam Ltd. was established in 1968 and has since engaged in multiple business enterprises as a trading company, a retail operator, investor in industrial laundry business, as well as real property acquisition and development. In its 50 years of doing business on Guam, NANBO has established a reputation as a reliable and trustworthy insurance agent. The business is committed to supporting the community's insurance needs, delivering exceptional customer service and providing quick claims settlement to covering the losses of its customers. NANBO's commitment to the local community is also evident through its local real estate acquisitions and the 2012 construction of its headquarters in Hagåtña, Guam.

NANBO has been able to manage its resources effectively to be able to succeed as a company doing business on Guam for the last 50 years. Nanbo Insurance Underwriters, the central business of NANBO was established in 1969 serving as the exclusive general agent

for the Tokio Marine and Fire Insurance Co., Ltd., of Tokyo, Japan since 1969. NANBO has also represented other numerous insurance companies over its years of doing business on Guam. NANBO currently serves as general agent for Tojio Marine Pacific Insurance Limited, Pacific Guardian Life Insurance Company and Sompō Japan Nipponka Insurance Inc., all through NANBO's wholly owned subsidiary, Guahan Insurance Services.

The company has also demonstrated organizational commitment to community service through donations made to various not-for-profit and community organizations. NANBO has additionally supported relief efforts for natural disasters that have affected Guam and the region. NANBO encourages its employees to be active members of the community through various community events and service activities.

Again, I congratulate Nanbo Guam Ltd. on being named the 2018 Guam Chamber of Commerce Hall of Fame Business Laureate. I commend Nanbo Guam Ltd. for their leadership in helping to promote community involvement and support for our local economy. NANBO proudly maintains a knowledgeable and dedicated local staff, is a leader in Guam's insurance industry and support non-profit organization and events that support the community at large. I join the people of Guam in commending them for their award and thanking them for their many contributions to our island community.

NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2019

SPEECH OF

HON. GERALD E. CONNOLLY

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 22, 2018

The House in Committee of the Whole House on the state of the Union had under consideration the bill (H.R. 5515) to authorize appropriations for fiscal year 2019 for military activities of the Department of Defense and for military construction, to prescribe military personnel strengths for such fiscal year, and for other purposes:

Mr. CONNOLLY. Mr. Chair, I rise today in support of my amendment to H.R. 5515, which would require a report related to human rights in North Korea.

The report would describe ongoing or planned efforts regarding the repatriation of members of the United States Armed Forces; the reunification of Korean Americans with relatives in North Korea; and an assessment of security risks posted by travel to North Korea for U.S. citizens.

The division of North and South Korea along the 38th Parallel offers one of the world's most striking dichotomies, yet on both sides of the Demilitarized Zone resides a shared pain.

The pain is that of the families ripped apart by the Korean War and an enduring division of one people into two countries.

Reunions are a welcome respite from the separation, but, in the end, provide yet another reminder that family reunification on the Korean Peninsula is fleeting.

Many of these Americans, more than 100,000 according to the last estimate, have been waiting to reunite with their family members in North Korea.